MAHINDRA ASSET MANAGEMENT COMPANY PVT. LTD.

(INVESTMENT MANAGER TO MAHINDRA MUTUAL FUND)

INVESTMENT VALUATION POLICY AND PROCEDURES

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I. Introduction

SEBI vide Gazette Notification no. LAD-NRO/GN/2011-12/38/4290, dated February 21, 2012 amended Regulation 25, 47 and the Eighth Schedule titled **‘Investment Valuation Norms’** under SEBI (Mutual Funds) Regulations, 1996 (“the Regulations”) to introduce the overarching principles namely **‘Principles of Fair Valuation’ and subsequent amendments thereof** in order to ensure fair treatment to all investors (including existing as well as new investors) seeking to purchase or redeem the units of the scheme(s) at all points of time. In the event of a conflict between the principles of fair valuation and valuation guidelines prescribed by SEBI under the Regulations, the principles of fair valuation shall prevailIn order to ensure transparency of valuation norms to be adopted by the asset management company (AMC) it is mandated by SEBI for AMC to disclose their valuation policy and procedures as approved by the Board of AMC on the website of the AMC/Mutual Fund, etc. It is in this context that this Investment Valuation Policy & Procedures is prepared and disclosed for the benefit of investors. This Investment Valuation Policy & Procedures is subject to review and change from time to time. The valuation policies and procedures shall be regularly reviewed (at least once in a Financial Year) by an independent auditor to seek to ensure their continued appropriateness.

II. Purpose

The purpose of the Valuation policy and procedures (‘the Policy’) adopted by the Investment Manager for valuation of investments made by the Scheme(s) is primarily to-

- Describe the methodologies used for valuing each type of securities/assets held by the Scheme(s);
- Ensure that the securities/assets are consistently valued as per the approved methodology/is.
- Ensure the appropriateness and accuracy of the methodologies used and its effective implementation in valuing the securities/assets;
- Describe the process to deal with the exceptional events;
- Seek to address the conflict of interest;
- Devise process to detect and prevent incorrect valuation;
- Ensure transparency by making appropriate disclosures.

Therefore, the main purpose of the Policy is to ensure fair treatment to all investors (including existing as well as new investors) seeking to purchase or redeem the units of the Scheme(s) of Mahindra Mutual Fund at all points of time.

III. Valuation Committee

(i) Valuation Committee shall comprise of the following personnel

a. CEO
b. CIO
c. CFO
d. Head – Fixed Income
e. Fund Managers (Equity and Fixed Income)
f. COO/ Head Fund Administration
g. Head – Compliance

(ii) Following is the scope of the valuation Committee

a. Recommendation and Drafting of valuation policy for the AMC Board Approval;
b. Periodical review of existing valuation policy;

c. Review the accuracy and appropriateness of methods used in arriving at the fair value of securities and recommend changes if any;
d. Lay down procedures to detect and prevent incorrect valuation;
e. Recommend valuation method during exceptional events;
f. Recommend valuation methodology for new type of security;
g. Report to the Board regarding any deviations or incorrect valuations.

(iii) Quorum

3 members, provided that one among the CIO, Head – Equity, Head – Fixed Income, the senior most Fund Manager for Equity or Fixed Income, is present along with the CEO of the AMC to complete the quorum. Further provided that for all equity related matters the Head – Equity / Senior Equity Fund Manager is present and for all fixed income related matters, the Head – Fixed Income / Senior Fixed Income Fund Manager is present.

(iv) Frequency – As and when required

(v) Effective date : This Valuation Policy will be effective from July 4, 2016.

IV. Policy, Procedure & Methodology for valuation of securities/assets

(i) Detailed security/ asset-wise valuation policy, procedure & methodology for each type of investment made by the scheme(s) of Mahindra Mutual Fund are described in **Annexure I**.

(ii) The Board of Mahindra Asset Management Company Private Limited ('AMC') and Mahindra Trustee Company Private Limited ('Trustee') shall approve the valuation methodologies for any investments in new securities/assets (other than those mentioned in **Annexure I**).

(iii) Further, the investments held by schemes of Mahindra Mutual Fund would normally be valued according to the Valuation Guidelines specified by SEBI from time to time. In case of any conflict between the Principles of Fair Valuation as detailed above and valuation guidelines specified by SEBI, the Principles of Fair Valuation shall prevail.

V. Exceptional events:

The Board of Mahindra AMC and Trustee authorize the Valuation Committee to determine the exceptional events and devise the process to deal with the exceptional events. Given the exceptional nature of the events, it is not possible to define a standard methodology to be adopted for fair valuation of securities/assets for such events.

The illustrative list of exceptional events is provided in **Annexure II**.

The Valuation Committee shall identify and monitor exceptional events and recommend appropriate procedures / methodologies with necessary guidance from the Board of Mahindra AMC and Trustee, wherever required, and get the same ratified. .

VI. Inter scheme Transfers:

Inter-scheme transfers will be done in line with regulatory requirements and applicable internal policies as determined by the Valuation Committee. The inter scheme transfers shall be executed as per policy & procedure mentioned in **Annexure III.**

VII. **Conflict of Interest:**

The implementation of valuation policy and methodologies as adopted / authorized by the Board of Mahindra AMC and Trustee shall be subject to review by Valuation Committee. The Valuation Committee will be responsible for addressing areas of conflict of interest and therein recommend changes, if any, in policy/methodology. The same shall be ratified with the Board of Mahindra AMC and Trustee.

VIII. **Deviation:**

Deviation in the valuation policy and procedures as stated above shall be allowed only with the prior approval of the Valuation Committee followed by reporting to the Board of Mahindra AMC and Trustee.

Such deviations shall be appropriately disclosed to the Investors as may be decided by the Valuation committee.

IX. **Record Maintenance:**

Mahindra AMC shall maintain and preserve documentation for valuation (including inter scheme transfers) either in electronic or physical form for a period of 8 years or such period as specified by SEBI from time to time.

X. **Periodic Review:**

In order to ensure the appropriateness and accuracy of the methodologies as mentioned above and its effective implementation, a review at regular intervals as specified by the Valuation Committee shall be carried out by the Internal Auditors. The said report shall be placed before the Audit Committee of the Board of Mahindra AMC and Trustee.

Further, the valuation policies and procedures will be reviewed at least once in a Financial Year by the Independent Auditor.

XI. **Disclosure:**

In order to ensure transparency of valuation norms adopted by Mahindra AMC, the valuation policy and procedures shall be disclosed in the Statement of Additional Information (SAI), on the website and at any other place as may be specified by SEBI.

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Annexure I:

Detailed security/asset-wise valuation policy, procedure & methodology for Investments made by the Mahindra Mutual Fund:

The valuation policy, procedure & methodology adopted by the Investment Manager for investments in securities/assets made by the Scheme(s) are as under:

I. Equity & Equity Related Instruments

Security Type	Valuation Policy
Listed Equity/Preference Shares/Warrants/Rights	On a particular valuation day, these securities will be valued at the last quoted closing price on the principle Stock Exchange i.e. National Stock Exchange (NSE). If a security is not traded on NSE, it will be valued at the last quoted closing price on the BSE Limited (BSE).If a security is not traded on NSE and BSE, it will be valued at the last quoted closing price on other recognised stock exchange where the security is traded. If the security is traded on more than one recognised stock exchanges (other than NSE and BSE), it will be valued at the last quoted closing price on the stock exchange as may be selected by the Valuation Committee, and the reasons for such selection will be recorded in writing. If a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price on NSE or BSE or other recognized stock exchange (in the order of priority as decided by the valuation committee) on the earliest previous day would be used, provided such day is not more than thirty days prior to the valuation day.
Initial Public Offering (IPO)	Valuation methodology to be followed would be same as in the case of traded securities from the date of listing of securities on the stock exchange. The securities shall be valued at the allotment/Bid price (i.e. cost) for the interim period between allotment date and listing date.
Qualified Institutional Placement (QIP)/Follow on Public Offer	Valuation methodology to be followed would be same as in the case of Listed Equity Shares from the date of allotment.
Convertible Debentures and Bonds	In respect of convertible debentures and Bonds, the non-convertible and convertible components shall be valued separately. The non convertible component should be valued on the same basis as would be applicable to debt instrument. If, after conversion the resultant equity instrument would be treated paripassu with an existing instrument which is traded, the value of the latter instrument can be adopted at an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional or compulsory should be factored in. The appropriate discount for

Security Type	Valuation Policy
	the non-tradability of the instrument will be decided by the Valuation Committee and the decision of the same shall be recorded in writing.
Thinly Traded Equity Shares (*)	Thinly traded securities will be valued at fair value as per procedures determined by the Valuation Committee. The definition of thinly traded securities is as mentioned in SEBI (MF) Regulations.
Unlisted Equity Shares / Preference Shares/ Warrants/ Rights/Demerger (*)	Securities will be valued at fair value as per procedures determined by the Valuation Committee.
Options	In case of Options, premium received / paid is marked to market based on the settlement prices on NSE.
Futures	Outstanding contracts in Futures will be valued at the last quoted settlement price on the NSE.

***Current 'Procedure & Methodology' for valuation of unlisted or thinly traded equity/equity related securities is as under:**

1. **Unlisted / Non-traded/ Thinly Traded Equity Shares**:

The methodology is given as under:-

1) Based on the latest available audited Balance Sheet, net worth shall be calculated as follows:

Net Worth per share = Share Capital + Free Reserves (excluding Revaluation Reserves) – Miscellaneous Expenditure not written off , deferred revenue expenditure, intangible assets and accumulated losses divided by Number of Paid up Shares.

2) Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.

3) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10%, in case of thinly traded and non traded securities & 15% in case of unlisted securities for ill-liquidity so as to arrive at the fair value per share.

4) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.

5) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.

6) In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation.

7) An unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology, at the discretion of the AMC , the reasons of the same recorded in writing. An unlisted equity share may be valued at a price higher than the value derived using the aforesaid methodology with adequate justification and with the prior approval of the Trustees.

2. **Valuation in case of Corporate Action –** The unlisted equity shares allotted as result of corporate action of demerger/amalgamation will be valued at the intrinsic value on the ex-date. The methodology of calculation of intrinsic value which shall be reviewed by Valuation Committee periodically is given as under:-

A) Demerger of Shares:-

i. **Scenario I:** In case of demerge where both the entities are listed and traded after demerger, the valuation methodology adopted would be the same as in the case of listed equity shares.

ii. **Scenario II:** Demerger where the demerger company is continued to be listed and the demerged entity is unlisted and shall get listed at a later date the valuation of both the entities shall be done as follows:-

Demerger Entity: Valuation methodology adopted would be the same as in the case of listed equity shares.

Demerged Entity: Intrinsic Value to be derived based on Market value of the Original traded shares on one trading day prior to the ex-date of demerger minus market value of demerged traded shares on ex-date. This price for the non-traded share shall be constant till listing of the non-traded shares. In case value of the traded share of the Demerged Company is equal or in excess of the value of pre - demerger share, then the non-traded share is to be valued at zero. The same would be reviewed by the Valuation committee every thirty days if the security is not listed.

iii. **Scenario III:** Demerger where both the entities i.e. Demerger and Demerged Companies are unlisted and shall get listed at a later date valuation shall be done as follows:

Shares of these companies are to be valued equal to the pre demerger value (one trading day prior to the ex-date) up to the date of listing. The market value of the shares to be bifurcated in the ratio of cost of shares as may be obtained by prescribed demerger ratio.

Example: Closing Pre Ex-date Market price* Ratio of Allocation of Assets to Demerged Entities

The valuation of shares of these companies same would be reviewed by the Valuation committee every thirty days if the security is not listed.

B) Amalgamation:-

Scenario I: In case shares are traded on amalgamation, the valuation methodology adopted would be the same as in the case of listed equity shares.

Scenario II:

In case where shares are not traded on merger, shares of merged company are to be valued equal to the pre merger value (one trading day prior to the ex-date) upto a period of thirty days from the date of merger. The valuation of shares of these companies would be reviewed by the Valuation committee every thirty days if the security is not listed.

3. **Preference Shares** – Preference share can be convertible or non- convertible.

The non-convertible preference share will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the expected return on preference share

The value of convertible preference share can be expressed as follows:

$$\text{Price of convertible Preference Share} = \frac{\text{Preference shares dividend}}{\text{Expected return on Preference Share}} \times \text{Face Value}$$

If preference shares are traded on the stock exchange then the valuation methodology adopted for Listed Preference Shares shall be adopted.

4. Warrants - Warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value arrived will be reduced by appropriate discount as decided by the valuation committee. If Warrants are traded on the stock exchange then the valuation methodology adopted for Listed Warrants shall be adopted.

5) **Right entitlements & Right Shares-**

I) Right Entitlements

The right entitlements shall be valued using the below mentioned formulae.

Valuation Price = (Closing Price- Right Offer Price) of Underlying Equity Shares.

In case where the closing price falls below the right offer price, right entitlements value shall be considered as becomes zero. In case the right entitlement is traded on the stock exchanges then the close price shall be considered for valuation of entitlements.

II) Right Shares

The listed right shares are to be valued as per methodology adopted for listed equity shares. The cost price considered for the right shares would be the offer price paid for the right shares.

III) Suspended Shares:

If a listed security is suspended for a certain period, then up to thirty days the last traded price would be used for valuation and after thirty days the valuation methodology would be decided on a case to case basis and approved by the valuation committee

Debt & Debt Related Instruments

Security Type	**Valuation Policy Traded Securities / Non-Traded Securities**
Government Securities (including State Government) with residual maturity <=60 days	**Traded Securities (Own)** Government securities will be valued at weighted average traded price/yield on the date of trade. **Non Traded Securities** would be valued by amortization methodology on straight line basis to maturity from cost or from last valuation price whichever is more recent. **(Refer Note 1)**

Government Securities (including State Government) with residual maturity greater than 60 days	Government securities will be valued at the aggregated prices provided by the AMFI approved agencies currently CRISIL and ICRA. **(Refer Note 2)** If security level price for New security purchased (primary allotment or secondary market) is not available, the Government Securities will be valued at the weighted average price of the own trades of the schemes.
Debt Securities/ Instruments with residual maturity less than or equal to 60 days (Commercial Paper/ Certificate of Deposit / Bonds/Zero Coupon Bonds/ Bills / Floating rate securities/Securitization)	**Traded (Own)** securities will be valued on weighted average traded price /yield on the date of trade. **Non Traded Securities** will be valued by amortization methodology on straight line basis to maturity from cost or last valued price whichever is more recent. **(Refer Note 1)** .
Debt Securities/ Instruments with residual maturity more than 60 days (Treasury Bills/ Commercial Paper/ Certificate of Deposit / Bonds/Zero Coupon Bonds/ Bills/ Floating rate securities/Securitization)	All securities (included traded and non-traded) will be valued at aggregated prices provided by AMFI approved agencies currently CRISIL and ICRA. **(Refer Note 2)** In case of non-availability of prices from AMFI approved agencies :- • Traded (Own) securities will be valued on weighted average traded price /yield on the date of trade. • Non-Traded / Thinly Traded Securities will be valued at fair value as per procedures determined by the Valuation Committee.
Own Trades	Weighted average trade price/yield of schemes own trade may be taken if there is a trade in marketable lot i.e. Rs. 5 crore for any security.

Valuation of Put/Call securities.	**Securities with call option:** Securities with call option shall be valued based on average of prices provided by CRISIL/ ICRA. Where the call option is exercised by the Issuer the same shall be amortized till the call date. **Securities with put option:** Securities with put option shall be valued based on average of prices provided by CRISIL/ ICRA. Where the put option is exercised the same shall be amortized till the put date. Securities with both Put and Call option on the same day: **The securities with both Put and Call option** on the same day will be deemed to mature on the Put/Call day and be valued accordingly.
Interest Rate SWAP/ Forward Rate Agreements	All SWAP/ FRA's will be valued at net present value after discounting the future cash flows. Future cash flows for SWAP/FRA contract will be computed daily based as per terms of contract and discounted by suitable OIS (Overnight Index Swaps) rates available on Reuters/Bloomberg/ any other provider as approved by Valuation Committee. The unrealized gain/loss accounted for IRS/RFA till 61st Day will be amortized.
Overnight Money (CBLO/Reverse Repo/CROMS)	Overnight money deployed will be valued at cost plus the accrual/amortization.
Valuation of Non Performing Assets	All Non –Performing Assets shall be valued in accordance with the Guidelines for Identification and Provisioning for Non-Performing Assets (Debt Securities) For Mutual Funds issued by SEBI. An 'asset' shall be classified as NPA if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income and/or installment was due.

Notes:-

1) As per AMFI Best Practice Guidelines Circular No. 29/2012-13 dated May 15,2012, read with AMFI Best Practice Guidelines Circular No.41/2012-13 dated September 19,2013 all Government Securities (including Treasury Bills) with residual maturity less than or equal to 60 days will be valued by amortization on straight line basis to maturity from cost or last valued price (i.e. last valued price plus the difference between redemption value and last valued price spread uniformly over the remaining maturity period of the instrument). However,

price computed as per straight line amortization should be within +/-0.10% band of reference price derived from the benchmark yield curves as provided by AMFI approved agencies (currently CRISIL/ICRA)+/- applicable spread (on account of Own Trades). In case the price of a particular security falls outside the band, amortization price of the security will be brought within +/-0.10% of reference price to reflect fair value."

2) AMFI approved agencies (currently CRISIL/ICRA) are considering the trades reported at all public platform viz CCIL/NDS-OM /NSE/BSE for determining the prices of debt securities with average maturity more than 60 days.

II. Others

Security/ Asset Type	**Valuation Policy**
Listed Mutual Fund Units	Valuation will be at the closing price at the principal stock exchange. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used. If units are not traded on any stock exchange on a particular valuation day, then the end of day NAV per unit of the scheme will be taken for valuation of the Mutual Fund Units.
Unlisted Mutual Fund Units	Valuation will based be on Net Asset Value (NAV) of Mutual Fund units.
Gold	The gold acquired by the scheme is in the form of standard bars and its value as on a particular day is determined as under: a) The London Bullion Market Association's (LBMA) AM fixing price per troy ounce is increased with the Cost, Insurance, Freight premium and the LBMA fixing charges. b) This value arrived at in (a) above is then converted to the equivalent price for 1 kg gold of 0.995 fineness by applying the conversion factor. c) The RBI reference rate is applied to convert the price from US dollars to Indian Rupees. d) The Indian levies in the form of customs duty, stamp duty, octroi, as applicable are added to arrive at the final landed price of gold. If on any day the LBMA AM fixing or RBI reference rate is not available due to holiday, then the immediately previous day's prices are applied for the purpose of calculating the value of gold.
Fixed Deposits	Fixed deposits will be valued at cost.

Annexure II

The illustrative list of exceptional events is provided as under:

The Exceptional events where current market information may not be available / sufficient for valuation of securities are classified as under:

a. Policy announcements by the Reserve Bank of India (RBI), the Government or any Regulatory body like (SEBI/IRDA/PFRDA).

b. Natural disasters or public disturbances that may impact the functioning of the Capital markets.

c. Absence of trading in a specific security or similar securities.

d. Significant volatility in the capital markets.

Note:

1. Any change/modification to the above list of exceptional events shall be updated from time to time.

2. The Valuation Committee shall identify and monitor the exceptional events and recommend appropriate procedures/methodologies with necessary guidance from the Board of AMC and Trustee, wherever required, and get the same ratified.

Annexure III – Inter scheme Policy & Procedure

a. Maturity > 60 days excluding Government Securities and T-Bills

ASSETS CATEGORY	POLICY	END OF DAY VALUATION
Traded	**Inter-scheme price will be weighted average traded price/yield available on public platform.** **Qualification criteria for considering the trades on the public platform** **Maturity > 60 days and ≤ 365 days:** at least three trades aggregating to Rs. 100 crores or more. **Maturity > 365 days:** at least two trades aggregating to Rs. 25 crores or more **Order of preference for the public platforms for consideration:** 1. CCIL – F-TRAC 2. NSE WDM 3. BSE WDM If market trades satisfying the above criteria are not available on the public platforms, AMC's own trade to be considered. **Qualification criteria for considering AMC's own trades:** trade of market lot or more i.e., Rs. 5 crores or more If the AMC's own trade(s) also do not satisfy the criteria, then the security will be treated as 'Not traded'.	Valued basis average of security level prices received from AMFI appointed/designated agencies viz: CRISIL and ICRA
Non traded	Previous day's Valuation price.	Valued basis average of security level prices received from AMFI appointed/designated agencies viz: CRISIL and ICRA

b. Maturity ≤ 60 days excluding Government Securities and T-Bills

ASSETS CATEGORY	POLICY	END OF DAY VALUATION
Traded	**Inter-scheme price will be weighted average traded price/yield available on public platform.** **Qualification criteria for considering the trades on the public platform:** at least three trades aggregating to Rs. 100 crores or more **Order of preference for the public platforms for consideration:** 1. CCIL – F-TRAC 2. NSE WDM 3. BSE WDM If market trades satisfying the above criteria are not available on the public platforms, AMC's own trade to be considered. **Qualification criteria for considering AMC's own trades:** trade of market lot or more i.e., Rs. 5 crores or more. If the AMC's own trade(s) also do not satisfy the criteria, then the security will be treated as 'Not traded'.	Valuation methodology same as per **Maturity ≤ 60 days- Traded-For Debt & Money Market Instruments (excluding Government securities)**
Non traded	Previous day's Valuation price.	Non Traded Securities would be valued by amortization methodology on straight line basis to maturity from cost or from last valuation price whichever is more recent. Refer Note 1 under Debt and Debt related Instruments .

c. Maturity > 60 days - Government Securities (including State Government) & Tbills

ASSETS CATEGORY	POLICY	END OF DAY VALUATION
Traded	The inter-scheme price will be the Spot price available on the CCIL website* (which contains the data on trades settled through NDS-OM) **Qualification criteria for considering the trades:** **Maturity > 60 days and ≤ 365 days:** at least three trades aggregating to Rs.100 crores or more. **Maturity > 365 days:** at least two trades aggregating to Rs. 25 crores or more If market trades satisfying the above criteria are not available on the CCIL website*, AMC's own trade to be considered. **Qualification criteria for considering AMC's own trades:** trade aggregating to Rs. 5 crores or more. If the AMC's own trade(s) also do not satisfy the criteria, then the security will be treated as 'Not traded'. *If the data is not available on CCIL website, the same will be sourced from NDS-OM.	Valued basis average of security level prices received from AMFI appointed/designated agencies viz: CRISIL and ICRA.
Non traded	Previous day's average of security level prices received from AMFI appointed/ designated agencies viz CRISIL and ICRA	Valued basis average of security level prices received from AMFI appointed/ designated agencies viz CRISIL and ICRA

D. Maturity ≤ 60 days - Government Securities (including State Government) & Tbills

ASSETS CATEGORY	POLICY	END OF DAY VALUATION
Traded	The inter-scheme price will be weighted average traded price/yield available on the CCIL website* (which contains the data on trades settled through NDS-OM **Qualification criteria for considering the trades:** at least three trades aggregating to Rs.100 crores or more. If market trades satisfying the above criteria are not available on the CCIL website*, AMC's own trade to be considered. **Qualification criteria for considering AMC's own trades:** trade aggregating to Rs. 5 crores or more. If the AMC's own trade(s) also do not satisfy the criteria, then the security will be treated as 'Not traded'. *If the data is not available on CCIL website, the same will be sourced from NDS-OM.	The valuation methodology will be same as **"Maturity ≤ 60 days - TRADED – For Government Securities"**
Non traded	Previous day's Valuation price.	Non Traded Securities would be valued by amortization methodology on straight line basis to maturity from cost or from last valuation price whichever is more recent. Refer Note 1 under Debt and Debt related Instruments .